

EXHIBIT I

US Equity Research

5 October 2015

Company	Rating	Price	Target
REITs - Prison			
CXW-NYSE	Hold	US\$29.25	US\$37.00
GEO-NYSE	Buy	US\$29.78	US\$43.00

Share price data as of Oct 2 2015

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Industry Overview

Behind the Bars: Bi-Weekly Prison Update 10-5-15

The Behind the Bars Prison Update is a bi-weekly report providing an update on current trends and relevant recent news on the private prison sector.

We believe the private prison sector offers a unique blend of very defensive fundamentals with significant and accretive external growth potential. Investors have been growing increasingly worried about the impact of immigration and sentencing reform on operating performance. However, it is our view that while headline risk is a concern from a stock performance perspective, these are unwarranted concerns from an operating perspective. Additionally, GEO and CXW trade at wide discounts to the broader REIT sector. As such, we believe both stocks are poised to perform well. However, we prefer GEO's higher dividend yield (8.3% vs. CXW's 7.4%) and diversified business model.

Proposition 47 Update (Page 2): In 3Q, GEO saw an increase of 32 prisoners to 2,207 prisoners (+1.5%) in California. Over the same time frame, CXW saw total CA populations fall by 15%, which includes out-of-state population decreases of 1,326 prisoners to 6,123 (-18%). This compares with the expectation that California out-of-state populations will stabilize around 5,000 prisoners. Given several weeks of volatility, including weeks when the number of prisoners actually moves higher, we believe the effects of Prop 47 are less disruptive than initially expected. Furthermore, CXW management reiterated on the 2Q earnings call initial out-of-state decreases observed to-date were in-line to slightly better than originally expected.

Top news this week (further details on page 3):

- **Sentencing overhaul proposed in Senate with bipartisan backing (10/1).** Bipartisan agreement has been reached on reducing mandatory sentencing for non-violent crimes, but a formal bill is still a ways off. Potential impacts to GEO and CXW would be neutral to slightly negative given prisoner demographics but lower overall US prisoner count.
- **The GEO Group signs contract for the continued management of Northwest Detention Center (9/10).** 1,575 beds at a company-owned and managed facility were renewed at similar economics but termed out from 5 years to 9.5 years.
- **Minnesota's prison overcrowding raises a dreaded name: CCA (9/30).** Minnesota's prison capacity will force their hand into either spending \$141M to build a new facility or reopen an idle CXW facility. We believe the reactivation of CXW's facility is the logical solution.

Recent stock performance (Page 6): Over the past two weeks, GEO's stock was down 4.7%, while CXW was down 7.9%. Over the same period, the RMZ was up 0.9%. In September, GEO was down 1.0%, while CXW was up 0.5%. This compares to the RMZ which was up 2.4% over the same time frame.

Valuation (Page 6): Both GEO and CXW have traded at a discount to the REIT sector since inception, averaging a 3.9x discount for CXW and a 3.7x discount for GEO. Currently, both companies are trading even wider than the historical averages, with CXW trading at a 5.6x discount while GEO trades at a 6.6x discount.

Proposition 47 update

Background:

- Passed on 11/4/2014
- Reduces certain drug possession felonies to misdemeanors.
- No immediate prisoner release. Allows people who are already serving a felony conviction for these crimes to petition for resentencing.
- Not all offenders can petition the court, including:
 - Sex offenses incl. rape, child molestation, and those registering as sex offenders
 - Murder, attempted murder, and solicitation to commit murder
 - Any serious violent crime punishable by a life sentence or death
- GEO has approx. 2,400 beds (5.1% of owned bed exposure, 3.0% of total beds) in-state for the CDCR.
- CXW has approximately 9,000 beds (15.8% of owned bed exposure, 11.9% of total beds) out-of-state contracted to the CDCR. CXW also leases about 2,500 beds (3.4% of total bed exposure) to Cal City Correctional Facility.

Prisoner Population Statistics as of 9/16:

For the week of 9/30, total in-state CDCR prisoner populations were 122,040, up 0.1% from the previous week and down 4.2% from the Prop 47 passing date, but up 0.5% in 3Q15. On an overall occupancy basis, in-state CDCR prisoners are now at 132.6% occupancy, which is down 5.8% from the 138.4% level seen at the passing of Prop 47. We note that current levels are comfortably within the federal population cap mandate of 137.5%. However, in 3Q, GEO saw an increase of 32 prisoners to 2,207 prisoners (+1.5%). Over the same time frame, CXW saw total California populations fall by 15%, which includes out-of-state population decreases of 1,326 prisoners to 6,123 (-18%). This compares with the expectation that California out-of-state populations will stabilize around 5,000 prisoners. Given several weeks of volatility, including weeks when the number of prisoners actually moves higher, we believe the effects of Prop 47 are less disruptive than initially expected. Furthermore, CXW management reiterated on the 2Q earnings call initial out-of-state decreases observed to-date were in-line to slightly better than originally expected.

Figure 1: Proposition 47 by the numbers

	Current 9/30	Prior Week 9/23	Chg.	3Q Jul-15	Chg.	Prop 47 Passing Nov-14	Chg.	1 Yr ago Sep-14	Chg.
In-State	122,040	121,971	0.1%	121,472	0.5%	127,365	-4.2%	126,843	-3.8%
Institutions/Camps	115,699	115,595	0.1%	114,986	0.6%	120,699	-4.1%	120,237	-3.8%
Percent Occupied	132.6%	132.4%	0.2%	131.7%	0.9%	138.4%	-5.8%	137.9%	-5.3%
Total In-State Contract Beds	6,341	6,376	-0.5%	6,486	-2.2%	6,666	-4.9%	6,606	-4.0%
CCF Private (GEO)	1,926	1,925	0.1%	1,943	-0.9%	2,071	-7.0%	2,072	-7.0%
CCF Public	1,707	1,727	-1.2%	1,738	-1.8%	1,796	-5.0%	1,779	-4.0%
California City CF (CXW)	2,203	2,220	-0.8%	2,345	-6.1%	2,223	-0.9%	2,263	-2.7%
McFarland (GEO)	281	281	0.0%	232	21.1%	275	2.2%	187	50.3%
Out of State	6,123	6,270	-2.3%	7,449	-17.8%	8,680	-29.5%	8,812	-30.5%
Arizona (CXW)	3,063	3,097	-1.1%	3,311	-7.5%	3,562	-14.0%	3,641	-15.9%
Mississippi (CXW)	2,293	2,347	-2.3%	2,591	-11.5%	2,608	-12.1%	2,663	-13.9%
Oklahoma (CXW)	767	826	-7.1%	1,547	-50.4%	2,510	-69.4%	2,508	-69.4%
Total in-custody	128,163	128,241	-0.1%	128,921	-0.6%	136,045	-5.8%	135,655	-5.5%
Total CDCR Population	180,654	180,772	-0.1%	182,556	-1.0%	185,742	-2.7%	186,507	-3.1%

Source: California Department of Corrections & Rehabilitation

Figure 2: California population statistics by entity

	Total California		GEO			CXW		
	Post-Prop 47		Post-Prop 47			Post-Prop 47		
	Population	Decline	Population	Decline	QTD	Population	Decline	QTD
October	136,045	-	2,346	-	1.4%	10,903	-	-0.8%
November	135,606	-0.3%	2,349	0.1%	1.5%	10,984	0.7%	-0.1%
December	134,431	-1.2%	2,324	-0.9%	0.4%	11,010	1.0%	0.2%
January	132,240	-2.8%	2,224	-5.2%	-4.3%	10,831	-0.7%	-1.6%
February	130,920	-3.8%	2,175	-7.3%	-6.4%	10,743	-1.5%	-2.4%
March	130,309	-4.2%	2,224	-5.2%	-4.3%	10,586	-2.9%	-3.9%
April	129,813	-4.6%	2,307	-1.7%	3.7%	9,307	-14.6%	-12.1%
May	129,246	-5.0%	2,262	-3.6%	1.7%	10,062	-7.7%	-4.9%
June	128,921	-5.2%	2,175	-7.3%	-2.2%	9,794	-10.2%	-7.5%
July	128,606	-5.5%	2,145	-8.6%	-1.4%	9,256	-15.1%	-5.5%
August	128,396	-5.6%	2,171	-7.5%	-0.2%	8,907	-18.3%	-9.1%
September	128,163	-5.8%	2,207	-5.9%	1.5%	8,326	-23.6%	-15.0%

Source: California Department of Corrections & Rehabilitation

Recent prison news

Below are relevant Prison news articles over the past two weeks:

Title: Sentencing Overhaul Proposed in Senate With Bipartisan Backing (10/1)

Summary: Negotiations over the effectiveness and fairness of imprisoning nonviolent offenders saw bipartisan agreement in an effort to reform mandatory prison terms for such crimes. The final agreement happened on 10/1, which would allow young offenders to seal criminal records so that they are not haunted throughout life by mistakes made in their youth. This is a diversion from the legislation drive in the 1980s and 1990s to get tough on drug crime and halt the spread of crack cocaine. The new legislation looks to correct mandatory sentencing programs and federal sentencing requirements, which would reduce mandatory minimum sentencing to 5 years from 10, 20 years to 15, and the “three-strike penalty” from a life sentence to 25 years. The new legislation would also add mandatory sentencing for those convicted of interstate domestic violence or those providing weapons or materials to terrorists or to certain countries. If the authors wish to push legislation through this year, it will require an aggressive effort and decision by Sen. Mitch McConnell (R-Kentucky) and the majority leader to make the measure a priority. Full congressional consideration could also be kicked in 2016. Despite broad support for the legislation, the effort to work out the details slowed in the Senate, and some advocates and lawmakers worry that the negotiations would fall apart. Some tough-on-crime statements from Republican presidential candidates and a highly publicized increase in murders across the country also raised fears that the bill could stall, despite being aimed at non-violent crimes.

Implications: There’s a lot to breakdown here, but here’s our take:

- Sentencing reform here is aimed at non-violent, drug-related crimes. Based on our previous research, drug offenders do not make up a material amount of the prisoners at both GEO and CXW.
- With that being said, less prisoners in the system could potentially impact GEO and CXW down the road, as prisoners could be shuffled into less occupied government-run properties or lower level security facilities.
- While there is bipartisan agreement, the bill is still a ways off from being put into action. As noted by the article, there’s a strong chance this gets kicked into 2016, especially given the looming budget decision and potential for government shutdown.

- Moreover, crime rates, specifically murders, have increased throughout the US as noted by the article, which could weigh on the bill despite the bill's focus on non-violent crimes.

Source: NY Times, (http://www.nytimes.com/2015/10/02/us/politics/senate-plan-to-ease-sentencing-laws.html?_r=0)

Title: The GEO Group Signs Contract for the Continued Management of Northwest Detention Center (10/1)

Summary: GEO announced the signing of a renewal contract with ICE for the continued management of the owned, 1,575-bed Northwest Detention Center in Tacoma, Washington for a 9-year term and six months inclusive of renewal options. At full occupancy, the detention center is expected to generate roughly \$57M in annualized revenues.

Implications: ICE continues to add beds to its arsenal to meet the needs of immigrant detention in the US, and GEO retains one of the strongest relationships with the agency amongst prison operators. We note that this is simply a renewal of a pre-existing contract and that the economics were similar to the previous contract, with the biggest change being an extended term from 5 to 9.5 years. As such, the FFO-impact is minimal if any at all. However, every renewal or new contract that hits the tape, we reiterate the stability of the business and the public's growing dependence on private operators to provide a backlog of capacity.

Source: Business Wire,
(<http://www.businesswire.com/news/home/20151001005937/en/GEO-Group-Signs-Contract-Continued-Management-Northwest#.Vg59xysONSM>)

Title: Minnesota's Prison Overcrowding Raises a Dreaded Name: CCA (9/30)

Summary: Minnesota prison capacity is currently being stretched to its limits, as 516 inmates have recently been shipped to county jails. The city is now looking at a decision between building a new facility in Rush City for \$141M, or potentially reopening the idle private prison in Appleton owned by Corrections Corporation of America (NYSE: CXW | HOLD). Initial reads from Sen. Scott Newman (R-Hutchinson) have leaned against recommissioning the CXW property, but he's on record for favorably viewing the taxpayer savings that come with leasing space in Appleton. The article moves on to state that in the 1990s, the DOC was against for-profit prisons, but nowadays contracts with these companies for a variety of service including laundry, food, and healthcare.

Implications: Overcrowding continues to be an issue throughout the US, and Minnesota is the next state to experience the necessity for more capacity. While the article makes several references to past incidents involving CCA's operations, we make a couple of important notes. First, the CCA that the article references was an entirely different company with an entirely different management team than the publicly traded CXW that exists today. Next, we note that **prison incidents are no stranger to both public and private operators, it's simply an issue of the environment prison life unfortunately propagates**. Finally, with ever-dwindling budgets, we believe the commitment of building an entirely new project (which could take many months, if not years), as well as the capital devoted to such an endeavor, is very burdensome to a jurisdiction. With CXW's quality in operations and simply writing a monthly lease payment, it's far easier to flip a switch to turn the lights back on in order to alleviate the capacity issues.

Source: Citypages.com, (<http://www.citypages.com/news/minnesotas-prison-overcrowding-raises-a-dreaded-name-cca-7707688>)

Criminal Alien Requirement (CAR)

What is a CAR contract:

CAR contracts are fixed price, performance-based service contracts, for the management and operation of correctional facilities. First issued in 1999. Primarily housing low-security, non-U.S. citizen male inmates in BOP custody.

Why do we care:

- During 2Q15, proposals across the prison space were submitted for CAR-16, a procurement for 10,800 beds focused on the renewal of existing contracts of CAR facilities operating in Texas as well as expansion into Nevada, Arizona, New Mexico, Texas, Oklahoma, Louisiana, and Mississippi.
- The procurements are expected to be awarded in late 2016, with those facilities turning operational in early to mid-2017.
- Given that a company can only submit an RFP for up to 1,700 beds, GEO is submitting two separate RFPs for its Big Spring facility. GEO believes that this gives the company an advantage over other operators as their two facilities can fulfill two full procurements.
- CXW has added flexibility in the procurement, as the company currently houses out-of-state prisoners in its Mississippi and Oklahoma facilities. Both states are eligible to receive out-of-state prisoners as mandated by CAR-16.

Figure 3: GEO and CXW CAR Facilities

Facility	Location	Type	Beds	Contract Renewal Date	Est. Annualized FFO/sh. Contribution	% Exposure to Owned Beds	% Exposure to 2015E FFO
GEO Facilities with Renewal Risk							
Big Spring Correctional Facility	Big Spring, TX	Owned	3,500	April 2017	\$0.34	7.5%	12.4%
Reeves County Detention Complex	Reeves County, TX	Managed	3,600	February 2017	\$0.06	NA	2.1%
GEO - Other CAR Facilities							
D. Ray James Correctional Facility	Folkston, GA	Owned	2,850	October 2016	\$0.29	6.1%	10.8%
Moshannon Valley Correctional Facility	Phillipsburg, PA	Owned	1,820	April 2016	\$0.19	3.9%	6.9%
Rivers Correctional Institution	Winston, NC	Owned	1,450	April 2017	\$0.15	3.1%	5.5%
CXW Facilities with Renewal Risk							
Eden Detention Center	Eden, TX	Owned	1,422	April 2017	\$0.10	2.5%	3.8%
CXW - Other CAR Facilities							
Adams County Correctional	Natchez, MS	Owned	2,232	July 2017	\$0.16	3.9%	5.9%
Cibola Correctional Facility	Milan, MS	Owned	1,129	September 2016	\$0.08	2.0%	3.0%
McRae Correctional Facility	McRae, GA	Owned	1,978	November 2016	\$0.14	3.5%	5.2%
Northeast Ohio Correctional Facility	Youngstown, OH	Owned	2,016	December 2016	\$0.14	3.5%	5.3%

Source: Company Reports, Canaccord Genuity estimates

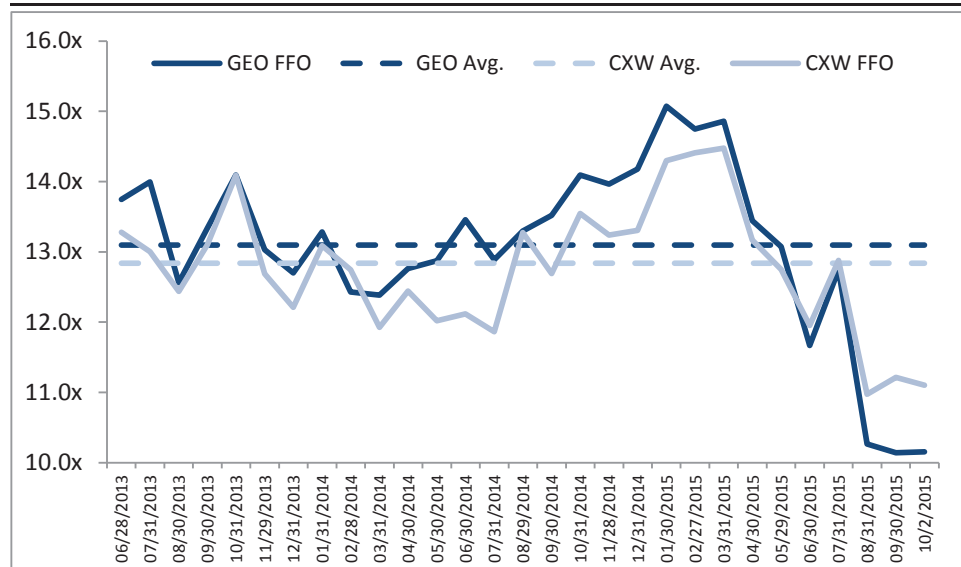
Valuation and stock performance

Figure 4: Recent stock performance

Ticker	Rating	Price		PT Upside	Div. Yield	Week	2 Weeks	September	3Q	YTD
		Price Target	Current Price							
CXW	HOLD	\$37	\$29.25	26%	7.4%	-4.7%	-7.9%	0.5%	-10.7%	-19.5%
GEO	BUY	\$43	\$29.78	44%	8.3%	-2.4%	-4.7%	-1.0%	-12.9%	-26.2%
RMZ			\$1,053.83			1.2%	0.9%	2.4%	1.0%	-5.7%
S&P500			\$1,951.36			1.0%	-0.3%	-2.6%	-6.9%	-5.2%

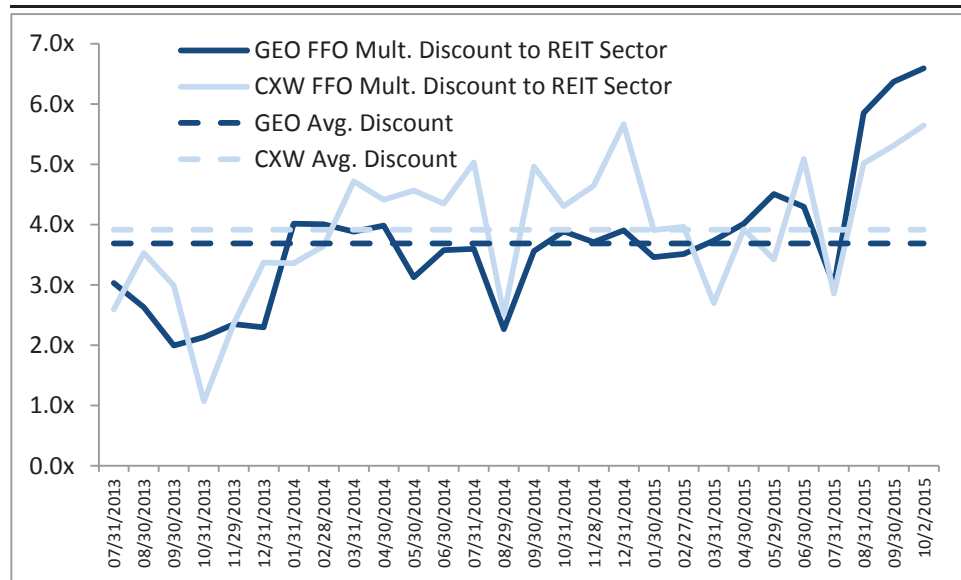
Source: Company Reports, Canaccord Genuity estimates
Past performance does not predict future results

Figure 5: FFO multiples, historically



Source: SNL, FactSet, Canaccord Genuity estimates
Past performance does not predict future results

Figure 6: FFO multiples, discounts to REIT sector



Source: SNL, FactSet, Canaccord Genuity estimates
Past performance does not predict future results

Figure 7: Prison comparable companies

			TTM				Diluted		Recurring	Recurring	Recurring		FFO* Growth (%)		P/FFO* Multiple			Debt +	Net Debt	
Ticker	Rating	Price Target	Price 10/2/15	Total Rtn	Div Yield	15E FFO Payout	Market Cap (mm)	EV (mm)	2014 FFO* Actual	2015E FFO* CG	Cons.	2016E FFO* CG	Cons.	2015E	2016E	LR Avg	Pref/ Tot. MCap	Pref/ EBITDA		
CXW	HOLD	\$37.00	\$29.25	-9%	7.4%	80%	\$3,431	\$4,557	\$2.65	\$2.69	\$2.70	\$2.72	\$2.61	2%	1%	10.9x	10.7x	12.9x	26%	2.9x
GEO	BUY	\$43.00	\$29.78	-14%	8.3%	91%	\$2,197	\$3,756	\$2.71	\$2.72	\$2.69	\$3.01	\$3.01	-1%	10%	10.9x	9.9x	13.3x	42%	4.5x
EDR			\$33.27	13%	4.4%	82%	\$1,597	\$2,273	\$1.86		\$1.80		\$2.02	-3%	12%	18.5x	16.4x	18.6x	31%	7.0x
GOV			\$16.17	-20%	10.6%	73%	\$1,136	\$2,200	\$2.21		\$2.36		\$2.34	7%	-1%	6.9x	6.9x	15.8x	49%	2.0x
OFC			\$21.05	-14%	5.2%	55%	\$1,982	\$4,274	\$1.69		\$2.02		\$2.10	19%	4%	10.4x	10.0x	12.6x	54%	7.6x
WM			\$50.53	11%	3.0%		\$23,143	\$30,669	\$2.48		\$2.49		\$2.69	0%	8%	20.3x	18.8x	16.7x	28%	2.2x
Weighted Avg.				-8%	4.5%	76%										17.1x	15.9x	15.8x	32%	3.1x

Source: SNL, FactSet, Canaccord Genuity estimates

GEO valuation

Our \$43 year-end 2015 price target is based on our discounted cash flow analysis, which assumes a 10% cost of equity and a 2% terminal growth rate. Our valuation implies a 12.0x 2015E Recurring FFO multiple, which we believe is reasonable given the company's historical valuation and the current valuations of GEO's comp set.

GEO investment risks

- Deterioration in per-diems and occupancy levels driven by increased levels of competitive supply or deteriorating demand would likely negatively impact valuation and investor sentiment.
- Secondary offerings are possible and often result in earnings dilution as REITs must distribute 90% of taxable income to shareholders by law.
- Expense pressure could cause NOI results to lag investor expectations.
- Development delays or cost overruns could materially impact near-term investor expectations.

GEO company description

The GEO Group, Inc. is a fully-integrated real estate investment trust ("REIT") specializing in the ownership, leasing and management of correctional, detention and re-entry facilities and the provision of community-based services and youth services in the United States, Australia, South Africa, the United Kingdom and Canada. GEO owns, leases and operates a broad range of correctional and detention facilities including maximum, medium and minimum security prisons, immigration detention centers, minimum security detention centers, as well as community based re-entry facilities. As of December 31, 2014, GEO's worldwide operations including the management and/or ownership of approximately 79,000 beds at 98 correctional, detention and community based facilities, including idle facilities and projects under development, and also included the provision of monitoring of more than 70,000 offenders in community-based environments on behalf of approximately 900 federal, state and local correctional agencies located in all 50 states.

CXW valuation

Our \$37 year-end 2015 price target is based on our discounted cash flow analysis, which assumes a 10% cost of equity and a 2% terminal growth rate. Our valuation implies a 14.1x 2015E Recurring AFFO multiple, which we believe is reasonable given the company's historical valuation and the current valuations of CXW's comp set.

CXW investment risks

- Deterioration in per-diems and occupancy levels driven by increased levels of competitive supply or deteriorating demand would likely negatively impact valuation and investor sentiment.
- Secondary offerings are possible and often result in earnings dilution as REITs must distribute 90% of taxable income to shareholders by law.
- Expense pressure could cause NOI results to lag investor expectations.
- Development delays or cost overruns could materially impact near-term investor expectations.

CXW company description

Corrections Corporation of America (together with its subsidiaries, the “Company” or “CCA”) is the nation’s largest owner of privatized correctional and detention facilities and one of the largest prison operators in the United States. CCA is a Real Estate Investment Trust (“REIT”) specializing in owning, operating and managing prisons and other correctional facilities and providing residential, community re-entry, and prisoner transportation services for governmental agencies. In addition to providing fundamental residential services, CCA’s facilities offer a variety of rehabilitation and educational programs, including basic education, faith-based services, life skills and employment training, and substance abuse treatment. As of March 31, 2015, CCA owned or controlled 50 correctional and detention facilities, and managed an additional 12 facilities owned by its government partners, with a total design capacity of approximately 81,500 beds in 19 states and the District of Columbia.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

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Target Price / Valuation Methodology:

Corrections Corporation of America - CXW

Our \$37 year-end 2015 price target is based on a discounted cash flow analysis, which assumes a 10% cost of equity and a 2% terminal growth rate. Our 10% cost of equity is derived using CAPM methodology with the company's Beta calculated over the past two years of trading.

The GEO Group - GEO

Our \$43 year-end 2015 price target is based on a discounted cash flow analysis, which assumes a 10% cost of equity and a 2% terminal growth rate. Our 10% cost of equity is derived using CAPM methodology with the company's Beta calculated over the past two years of trading.

Risks to achieving Target Price / Valuation:

Corrections Corporation of America - CXW

1. Deterioration in per-diems and occupancy levels driven by increased levels of competitive supply or deteriorating demand would likely negatively impact valuation and investor sentiment.
2. Secondary offerings are possible and often result in earnings dilution as REITs must distribute 90% of taxable income to shareholders by law.
3. Expense pressure could cause NOI results to lag investor expectations.
4. Development delays or cost overruns could materially impact near-term investor expectations.

The GEO Group - GEO

1. Deterioration in per-diems and occupancy levels driven by increased levels of competitive supply or deteriorating demand would likely negatively impact valuation and investor sentiment.
2. Secondary offerings are possible and often result in earnings dilution as REITs must distribute 90% of taxable income to shareholders by law.
3. Expense pressure could cause NOI results to lag investor expectations.
4. Development delays or cost overruns could materially impact near-term investor expectations.

Distribution of Ratings:

Global Stock Ratings (as of 10/05/15)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	623	63.06%	31.78%
Hold	277	28.04%	12.27%
Sell	28	2.83%	3.57%
Speculative Buy	60	6.07%	56.67%
	988*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

“Risk-adjusted return” refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

Canaccord Genuity Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies is a market maker or liquidity provider in the securities of The GEO Group or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Corporate Finance/Investment Banking services from Corrections Corporation of America and The GEO Group in the next six months.

An analyst has visited the material operations of The GEO Group. No payment was received for the related travel costs.

Corrections Corporation of America Rating History as of 10/02/2015



The GEO Group Rating History as of 10/02/2015



Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

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